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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

MAY 15 1992

FORM 10-Q

[X] Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended March 31, 1992.

[ ] Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____.

RECD SEC
MAY 19 1992

Commission file Number: 0-19815

THE STANDISH CARE COMPANY
(Exact name of Registrant as specified in its charter)

Delaware	04-3069586
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

200 Clarendon Street, 51st Floor, Boston, MA 02116-5021
(Address of principal executive offices) (Zip Code)

(617) 266-5555
(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes X No_____

Indicate the number of shares outstanding of each issuer's class of common stock, as of the latest practical date.

Class	Outstanding at May 11, 1992
Common Stock, $.01 par value	1,330,449

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THE STANDISH CARE COMPANY
INDEX

		Page
Part I.	Financial Information:	
	Item 1:	
	Consolidated Balance Sheets	2
	Consolidated Statements of Operations	4
	Consolidated Statements of Cash Flows	5
	Notes to Consolidated Financial Statements	7
	Item 2:	
	Management's Discussions and Analysis of Financial Condition and Results of Operations	11
Part II.	Other Information:	
	Item 1:	
	Legal Proceedings	15
	Item 4:	
	Submission of Matters to a Vote of Security Holders	15
	Item 6:	
	Exhibits and Reports on Form 8-K	15
Signatures		16

PART I

Item 1. Financial Information

The Standish Care Company
Consolidated Balance Sheets

	March 31, 1992 (unaudited)	December 31, 1991
ASSETS		
Current Assets:		
Cash and cash equivalents	$2,431,610	$398,285
Current portion of funds held by trustee	357,109	931,469
Accounts receivable	76,375	7,528
Due from related party	123,142	77,564
Interest receivable	21,901	2,800
Other current assets	70,187	370,566
Total current assets	3,080,324	1,788,212
Property, plant and equipment, net	6,426,985	6,243,933
Investment in land	115,967	103,967
Investment in affiliated company	-	-
Costs of initial rental operations of Crystal Cove Community	404,229	377,977
Funds held by trustee and agent	1,701,040	2,116,959
Bond issue costs	806,601	807,225
Other assets	13,450	14,607
Total assets	$12,548,596	$11,452,880

See notes to consolidated financial statements

The Standish Care Company
Consolidated Balance Sheets - Continued

	March 31, 1992 (unaudited)	December 31, 1991
LIABILITIES AND STOCKHOLDERS' EQUITY/(DEFICIT)		
Current Liabilities:		
Accounts payable	$141,351	$243,383
Due to related party	-	30,000
Current portion of long-term debt and notes payable	286,682	249,513
Note payable to affiliate	21,250	21,250
Accrued interest payable	265,781	532,262
Construction retainage payable	75,000	223,741
Accrued legal fees	-	184,187
Other current liabilities	92,089	119,970
Total current liabilities	882,153	1,604,306
Security deposits	16,200	11,746
Long-term debt and notes payable	9,996,372	10,266,120
Minority interest	-	-
Stockholders' Equity /(Deficit):		
Common Stock	13,304	6,301
Preferred Stock	540,000	490,000
Additional paid-in capital	2,660,329	55,074
Accumulated deficit	(1,559,762)	(980,667)
Total stockholders' equity/(deficit)	1,653,871	(429,292)
Total liabilities and stockholders' equity/(deficit)	$12,548,596	$11,452,880

See notes to consolidated financial statements

The Standish Care Company
Consolidated Statement of Operations

	For the three months ended March 31, 1992 (Unaudited)	March 31, 1991 (Unaudited)
Revenue:		
Consulting fees	$25,000	$51,922
Management fees	23,346	23,772
Service revenue	54,581	-
	102,927	75,694
Costs and expenses:		
Salaries, wages and benefits	110,384	95,432
Selling and marketing	22,027	4,237
General and Administrative	136,995	36,154
Facility operating expenses	235,883	-
Depreciation and amortization	40,744	471
Total costs and expenses	546,033	136,294
Loss from operations	(443,106)	(60,600)
Interest and investment income	28,261	6,368
Interest expense	(164,250)	(35,118)
Minority interest in net loss of consolidated partnership	-	25,138
Net loss	($579,095)	($64,212)
Loss per common share	($0.55)	($0.10)
Weighted average number of common shares outstanding	1,053,407	630,148

See notes to consolidated financial statements

THE STANDISH CARE COMPANY
Consolidated Statements of Cash Flows

	For the three months ended March 31, 1992	March 31, 1991
	(Unaudited)	
OPERATING ACTIVITIES:		
Net Loss	($579,095)	($64,212)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	40,744	471
Minority interest in net (loss) of consolidated partnership	-	(25,138)
(Increase)/decrease in accounts receivable	(68,847)	(22,242)
(Increase) in due from related party	(75,578)	-
(Increase)/decrease in interest receivable	(19,101)	48,632
Decrease/(increase) in other assets	299,449	(25,793)
Increase(decrease) in accounts payable	(102,032)	194,660
Increase(decrease) in other liabilities	(212,068)	6,982
Increase in security deposits	4,454	-
Increase(decrease) in accrued interest payable	(266,481)	266,313
Net cash provided/(used) by operating activities	(978,555)	379,673
INVESTING ACTIVITIES:		
Investment in land	(12,000)	-
Additions to property, plant and equipment	(216,752)	(900,360)
Costs incurred in initial rental of Crystal Cove	(26,252)	-
Increase (decrease) in construction retainage	(148,741)	30,292
Properties under development	-	(21,250)
Net cash used by investing activities	(403,745)	(891,318)

See notes to consolidated financial statements

THE STANDISH CARE COMPANY
Consolidated Statements of Cash Flows

	For the three months ended March 31, 1992	March 31, 1991
	(Unaudited)	
FINANCING ACTIVITIES:		
Bond issuance costs	(4,333)	(9,989)
Proceeds from loans from stockholders	-	25,000
Proceeds from note payable to affiliate	-	21,250
Proceeds from long-term debt and notes payable	(232,579)	75,000
Funds deposited with trustee expended	990,279	367,820
Proceeds from issuance of preferred stock	50,000	-
Net Proceeds from issuance of common stock	2,549,161	750
Net Proceeds from convertible debt converted to stock and issuance stock per development agency agreement	63,097	—
		(906)
Net cash provided by financing activities	3,415,625	478,925
Net increase/(decrease) in cash and cash equivalents	2,033,325	(32,720)
Cash and cash equivalents at beginning of period	398,285	52,806
Cash and cash equivalents at end of period	2,431,610	20,086

See notes to consolidated financial statements

Basis of Presentation

1. The accompanying financial statements and notes do not include all of the disclosures made in the Company's Annual Report on Form 10-K for 1991, which should be read in conjunction with these statements. The financial information included herein, with the exception of the consolidated balance sheet at December 31, 1991, has not been audited. However, in the opinion of Management, the statements include all adjustments necessary for a fair presentation of the quarterly results. The results of the three month period ended March 31, 1992 are not necessarily indicative of the results to be expected for the full year.

Initial Public Offering

2. On February 6, 1992, the Company's initial public offering (the "offering") became effective. This offering resulted in net proceeds to the Company of $2,549,161.

Property, Plant & Equipment

3. Property, plant and equipment consists of the following:

	March 31, 1992 (unaudited)	December 31, 1991
Land	$422,985	$422,985
Land improvements	151,703	151,703
Furniture, fixtures & equipment	338,219	323,308
Construction in progress	-	3,700,309
Buildings and improvements	5,564,608	1,662,458
	6,477,515	6,260,763
Less accumulated depreciation	(50,530)	(16,830)
	6,426,985	6,243,933

Related Party Transactions

4. a. **Las Colinas Retirement Center**

In January 1992, the Company sold its one-third equity position in Las Colinas Retirement Center, Inc. ("LCRC") to The Mayflower Group, Ltd ("Mayflower") a related party, in exchange for Mayflower's promissory note in the principal amount of $100,000. The note bears interest at the rate of 7.5% per year, payable quarterly in arrears. Principal is due and payable in full in January 1994. The Company will recognize gain on the sale only as the note is paid. The Company has also taken back a three-year option to purchase the Mayflower's resulting two-thirds interest in LCRC for an aggregate exercise price of $250,000. Should the Company exercise its option, Mayflower could realize a net profit of approximately $150,000 on the combination of these transactions. At the time of the transaction, LCRC was the lessee of the Las Colinas Retirement Village.

On February 27, 1992, the holder of the Las Colinas Bonds, The Van Kampen Merritt Tax Free High Income Fund ("VKM"), commenced an action (the "State Action") naming LCRC, the Company and certain other entities as nominal defendants, under its compliant, VKM alleged that it had removed LCRC as lessee and the Company as manager of Las Colinas for cause.

In its complaint, VKM sought injunctive relief to enjoin LCRC and Standish from interfering with VKM's replacement of them as lessee and manager, respectively, and enjoining LCRC and Standish from exercising rights and control over LCRC's bank accounts and from receiving and collecting revenues relating to Las Colinas, and for related relief. VKM also sought a judgment against LCRC and Standish in an undetermined amount of damages with respect to an alleged breach of contract count, for alleged violations of New Mexico's Unfair Practices Act including a request for treble monetary damages and for punitive damages.

On February 28, 1992, and prior to a hearing on VKM's motion for a temporary restraining order in the State Action, LCRC filed a petition for relief under Chapter 11 of the United States Bankruptcy Code ("Federal Proceedings"). In connection with and immediately following that filing, LCRC filed an application for removal of the State Action, including removal of the proceedings as against Standish, even though Standish is not a party to the Chapter 11 petition of LCRC. That application was automatic upon filing, and the Court confirmed that no further action would be taken with respect to the State Action. On March 2, 1992, VKM filed a motion in the Federal Proceedings for the Bankruptcy Court to consider issuance of a temporary restraining order against Standish similar to that requested in the State Action. Following a hearing on that motion and a trial on VKM's preliminary injunction application,

the Court ruled that VKM could appoint a new lessee of the facility, and as a result should be allowed to select its own management company to facilitate operations by the new lessee. Accordingly, as of March 23, 1992, Standish was replaced as manager of Las Colinas. In 1991, Standish had realized approximately $98,000 in management and accounting fees from its management of Las Colinas.

In its ruling, the court found no wrongdoing on the part of Standish as manager of LCRC as originally alleged by VKM. The court also found that VKM had established a clear pattern of forbearance with respect to the outstanding bonds. The court continued the proceedings on the remaining legal issues regarding the ultimate legal rights of the parties with respect to removal as well as the other matters involved in litigation.

b. Consulting Agreement

In March 1992, the Company entered into a consulting agreement with Mayflower, whereby Mayflower agreed to assist the Company in the Company's efforts to acquire a development in Winter Haven, Florida and to purchase and restructure bonds for other projects in the health care field. The term of the consulting agreement is five months, over which the Company has agreed to pay Mayflower a $50,000 consulting fee. $25,000 of this fee was paid upon execution of the Consulting Agreement and the balance is payable $5,000 per month.

5. Convertible Notes Payable

On February 6, 1992, the date of the Company's initial public offering, $63,000 of the notes were converted into 24,000 shares of common stock. In addition, as of March 31, 1992 the balance due of $168,000 was paid in full.

6. Stock Splits

In October 1991 and January 1992, the board of Directors authorized stock splits amounting to an 5.2512348-for-1 stock split of the common stock, thereby increasing the number of issued and outstanding shares of common stock to 630,148 and decreasing the par value of each share to $.01. The retroactive effect of this transaction has been reflected in the consolidated balance sheets, earnings per share calculations, statements of stockholders' deficit and the related footnotes.

7. **Preferred Stock**

In February 1992 the Company issued an additional 80 shares of Series C Preferred Stock for a purchase price of $100,000, of which $50,000 of cash was received in January 1992.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

General

Standish has been engaged since its organization in October 1989 in assembling a management team, assessing and pursuing various development opportunities and obtaining financing on its Crystal Cove project. Also during this time, the Company has been providing consulting and planning services for third parties. Until the opening of the assisted living component of Crystal Cove in November 1991, the Company's sources of funds from operations were consulting fees for third-party engagements and management fees. The independent living component of Crystal Cove opened on March 1, 1992.

The Company financed its initial operations through sales of stock and borrowings and other financial accommodations from its principal stockholders and third parties, and in February 1992, the Company completed an initial public offering of its Common Stock from which it received net proceeds of approximately $2,549,161. Funds for the initial operations of Crystal Cove have been provided primarily from the proceeds of the bonds issued to finance the community (the "Crystal Cove Bonds").

The results of operations for the first quarter of 1992 reflect a full three months of operation of the assisted living component of Crystal Cove (representing approximately one-third of the cost of the community) and one month of operation of the independent living component of the community. As a result of the consolidation of the Company's financial statements with those of the development partnership for Crystal Cove, in which the Company and its subsidiary have a combined 54% interest, the Company has included in its financial statements the initial start-up losses incurred in connection with the opening of that facility. These losses are primarily attributable to operating expenses, depreciation and amortization expense, and interest expense, which were only partially offset by service fee revenue. As a result of the consolidation of Crystal Cove in the Company's financial statements, the Company's financial statements also do not reflect as income the receipt of management fees from Crystal Cove, which aggregated $15,000 in the first quarter of 1992.

The Company anticipates that losses from Crystal Cove will increase in the second quarter of 1992, reflecting a full quarter of operating, depreciation and interest expenses for the entire community, which will only be partially offset by increased service fee revenue as the community is filled.

Because of the Company's desire to retain its focus on management, development and consulting, rather than real estate ownership, and the adverse impact of the consolidation of Crystal Cove operations on the Company's financial statements, management intends to explore the possibility of divestiture of a portion of its interest in Crystal Cove.

Results of Operations

Revenue

The Company's revenue for the three months ended March 31, 1992 was $103,000, a $27,000 increase from revenue of $76,000 for the comparable period for 1991. This increase was attributable to an increase in service fee revenue which was partially offset by a decrease in consulting fee revenue.

Consulting fees decreased from $52,000 for the three months ended March 31, 1991 to $25,000 for the comparable period for 1992 due to the Company's shift in efforts toward management, acquisition and development activities and away from consulting services. In addition, during 1991, the Company worked on a major financial consulting engagement for a client, but as a result of delay in that client's project financing, the Company does not expect to realize its estimated contingent fee of approximately $75,000 unless and until the project's financing is obtained, which is anticipated to occur later in 1992. Despite the Company's shift in focus towards acquisition and management, it anticipates that consulting fee revenue will increase in 1992 as a result of its recent engagement as a consultant to the Oakbrook Common community in Dearborn, Michigan, along with the Company's ongoing consulting activities.

Management fee revenue remained the same for the three months ended March 31, 1992 as compared to the first quarter of 1991. Effective March 23, 1992, the Company ceased to be the manager of Las Colinas. Additionally, although the Company receives management fees from Crystal Cove, the fees are not reflected in the Company's revenues as a result of the consolidation of the Company's financial statements with those of the development partnership for Crystal Cove. The Company currently has no other sources of management fee revenue.

The Company opened the assisted living component of Crystal Cove in November 1991 and the independent living units in March 1992. The service fee revenue for the three months ended March 31, 1992 was $55,000.

The increase in investment income from $6,400 for the three months ended March 31, 1991 to $28,000 for the comparable period in 1992 was due primarily to the inclusion of a portion of the interest earned on trustee-held

funds and interest earned on net proceeds from the Company's initial public offering for the comparable period for 1992.

Costs and Expenses

Costs and expenses increased from $136,000 for the three months ended March 31, 1991 to $546,000 for the comparable period in 1992.

Salaries, wages and benefits increased from $95,000 for the three months ended March 31, 1991 to $110,000 for the comparable period in 1992, primarily due to the hiring of an additional person, temporary help during the month of March and increased health insurance costs.

Selling and marketing expenses increased from $4,200 for the three months ended March 31, 1991 to $22,000 for the comparable period in 1992, primarily due to the Company's hiring of a Public Relations firm.

General and administrative expenses increased from $36,000 for the period ended March 31, 1991 to $137,000 for the comparable period in 1992. This increase was primarily attributable to an increase in overall activity related to development, management and consulting work-in-progress. As a result of this increased activity, the Company has entered into consulting agreements, incurred legal and accounting expenses and travel costs in order to facilitate this increased focus on new business. In addition, the Company has increased its insurance costs due to its director's liability insurance.

The Company incurred facility operating expenses of $236,000 for the three months ended March 31, 1992 compared to no such expenses in the comparable period in 1991, due to the opening of Crystal Cove in November 1991. Depreciation and amortization expenses increased to $41,000 for the three months ended March 31, 1992, from $500 for the comparable period in 1991, also primarily due to the opening of Crystal Cove. Depreciation expenses for the first quarter 1992 includes three months of depreciation of the assisted living component of Crystal Cove, approximately one-third of the cost of the entire community, and one month of depreciation for the entire facility, due to the opening on March 1, 1992 of the independent living component of Crystal Cove.

The increase in interest expense during the first quarter of 1992 to $164,000 from $35,000 for the comparable period in 1991, was primarily due to the interest expense attributable to the opening of the assisted living component of Crystal Cove commencing in November 1991 and the opening of the entire facility on March 1, 1992.

Financing and Capital Resources

In February 1992, the Company significantly improved its financial condition through an initial public offering of its Common Stock which resulted in net proceeds to the Company of approximately $2,549,161. This financing was augmented by receipt of the $50,000 balance of the purchase price for Series C Preferred Stock issued in February, 1992.

The Company has used $168,000 of the Company's funds to repay outstanding notes of the Company. The Company owns real property adjacent to the Crystal Cove site which is subject to mortgages in the amounts of $193,000 and $75,000, as well as a mortgage for up to $250,000 to secure a bank letter of credit.

Financing for the development by the Company of its first community, Crystal Cove, was made available to the Company through the remarketing of $9,345,000 principal amount of tax-exempt industrial development revenue bonds and the issuance of $630,000 principal amount taxable industrial development revenue bonds. Bank borrowings and letters of credit facilities were obtained with credit enhancements provided through personal guarantees and other financial accommodations from the Company's principal stockholders and other third parties.

The Company is currently pursuing several acquisition opportunities, however no binding letters of intent were signed as of March 31, 1992. Commitment of funds for acquisition will depend upon which of these acquisition opportunities, if any, the Company is successful in closing.

The industrial development revenue bonds for Crystal Cove are held by mutual funds. Under the current tight bank credit markets and certain tax law restrictions, mutual funds and other non-bank institutional investors should continue to be one of the most likely sources for project financing. The Company is also seeking funding for certain of its proposed developments through the Housing and Urban Development Section 232 Board and Care Program. Application for a firm financing commitment has been filed for the Company's Boston development and conditional financing commitments are being filed for the Company's developments in Newton and Cambridge, Massachusetts.

The Company believes that its existing sources of liquidity and funds expected to be generated from operations will be sufficient to fund its general working capital requirements through 1992, without taking into account financing requirements for acquisitions or interim construction and permanent financing for developing additional assisted living communities. However, if the Company should require additional general working capital funds, it may seek such funds through loans or other financing. No such arrangements exist or are currently being negotiated.

PART II

ITEM 1. LEGAL PROCEEDINGS

See Note 4.a. to financial statements included herein.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

The stockholders took action one time by written consent during the first quarter of 1992. By written consent effective January 26, 1992, being the date the Company received signed consents from the holders of the requisite number of shares of Common Stock, the stockholders adopted the Company's Restated Certificate of Incorporation and Restated Stock Option Plan, approved a partial reverse stock split, and approved various documents and actions in connection with the Company's initial public offering of its securities.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(b) Reports on Form 8-K

No reports were filed during the first quarter ended March 31, 1992.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE STANDISH CARE COMPANY
Registrant

Date: May 11, 1992

/s/ Michael J. Boyle
(Director, President and Chief Executive Officer)

Date: May 11, 1992

/s/ C. Joel Glovsky
(Director and Chairman of the Board)

Date: May 11, 1992

/s/ Christopher W. Hollister
(Director, Chief Financial Officer, Vice President of Planning and Finance, Treasurer and Assistant Secretary)